

Princeton Father and Son Team are Named SBA's 2005 NJ Small Business Persons of the Year

Joseph J. Needham, CEO and founder of Princeton Air Conditioning, Inc. and his son Scott Needham, President, have been named the U.S. Small Business Administration's (SBA) New Jersey 2005 Small Business Persons of the Year, it was announced today.

The father and son team's Princeton-based company is a major provider of heating, ventilation, and air conditioning (HVAC) services and equipment to its customers.

After working in the trucking industry, Joe Needham learned of an opportunity to become a HVAC dealer for The Trane Company. Joe took the chance and set up his company in Princeton with only two employees in 1971.

In making the announcement at Princeton Air Conditioning, Inc., SBA New Jersey District Director James A. Kocsi, said that the Needhams were selected for the award based on criteria that include: Staying Power (a substantial history of an established business); Growth in Number of Employees; Increase in Sales; Financial Strength of the Company; Innovativeness of Product or Service Offered; Response to Adversity and Contributions to Aid Community Oriented Projects.

According to Kocsi, the Needhams were nominated for their award by Kristen S. Appelget, President & CEO of the Princeton Regional Chamber of Commerce.

Princeton Air Conditioning, Inc. is an authorized dealer for Trane, Lennox, Sanyo, Honeywell, Unico, and Aprilaire equipment. Trained technicians install and service the equipment the company sells. Equipment includes central air conditioners, large commercial systems, gas and oil hot furnaces, as well as control systems,



Success Heats Up-Depending on the season, Joseph J. Needham, CEO and Founder of Princeton Air Conditioning, Inc (right) and his son Scott Needham, President (left) find that success runs hot and cold for their \$4.7 million heating, ventilation, and air conditioning business. The father and son team have been named the U.S. Small Business Administration's 2005 New Jersey Small Business Persons of the Year. In 1979, a \$150,000 loan from the SBA enabled Joe to expand and grow the company.

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In 1987, Scott joined his father at Princeton Air Conditioning, Inc., after earning a degree in architecture from Roger Williams University in Rhode Island. As president, Scott is involved with sales and management of the company. He also heads up the commercial portion of the business, while Joe manages the residential division of the company.

Today, the father and son team provides heating and air conditioning services and equipment to nearly 6,000 commercial and residential customers in Mercer, Middlesex and Somerset Counties. Princeton Air Conditioning, Inc. has 42 employees and annual sales of \$4.7 million. The company operates out of a 10,000 square foot office/warehouse with a fleet of 20 vehicles ready to service its customers.

"Joseph and Scott Needham epitomize the American Dream," said Kocsi. "Together they have built a successful family business. It is very gratifying to see companies like Princeton Air Conditioning contribute to the local economy by creating 42 jobs and focusing on customer service to gain a competitive edge in the marketplace."

"This award is a reflection of the hard work and passion the Needhams have demonstrated on their way to building a successful and vibrant company that contributes so much to our state's economy," said Kocsi.

The company also has a two-year apprenticeship program designed to attract students from local vocational schools. Students spend one year in the Installation Department and another year in the Service Department. The program has attracted quality workers and has paid dividends for the company and the community. Princeton Air Conditioning, Inc. is also a national accredited training center for North American Technician Excellence and the Center for Construction Education and Research.

As part of SBA's National Small Business Week festivities (April 24th – April 30th), the Needham's were honored in Washington, D.C. by SBA Administrator Hector V. Barreto, where they competed with 49 other state winners for the title of SBA National Small Business Person of the Year.

The Needhams were also honored by the SBA and the New Jersey State Chamber of Commerce at the Annual New Jersey Small Business Week Awards Luncheon on Friday, April 22, 2005 at the Hyatt Regency Hotel in New Brunswick, New Jersey.